

State of North Carolina  
Department of the Secretary of State

ARTICLES OF RESTATEMENT  
FOR NONPROFIT CORPORATION

Pursuant to §55A-10-06 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following for the purpose of restating its Articles of Incorporation.

1. The name of the corporation is: Ocean Hill I Property Owners Association, Inc.
2. The text of the Restated Articles of Incorporation is attached.
3. (Check a, b, c, and/or d, as applicable.)
  - a.  These Restated Articles of Incorporation were adopted by the board of directors and do not contain an amendment.
  - b.  These Restated Articles of Incorporation were adopted by the board of directors and contain an amendment not requiring member approval. (Set forth a brief explanation of why member approval was not required for such amendment.) \_\_\_\_\_
  - c.  These Restated Articles of Incorporation contain an amendment requiring member approval, and member approval was obtained as required by Chapter 55A of the North Carolina General Statutes.
  - d.  These Restated Articles of Incorporation contain an amendment requiring approval by a person whose approval is required pursuant to N.C.G.S. §55A-10-30, and such approval was obtained.
4. These articles will be effective upon filing, unless a delayed date and/or time is specified: \_\_\_\_\_

This the 16th day of October, ~~19~~ 2007

Ocean Hill I Property Owners Association, Inc.  
Name of Corporation

Bonny McCarthy  
Signature

Bonny McCarthy, President

Type or Print Name and Title

Notes:

1. Filing fee is \$10, unless the Restated Articles of Incorporation include an amendment, in which case the filing fee is \$25. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.

(Revised Jan 2003)

Corporations Division

PO Box 29622

(Form N-03)  
Raleigh, NC 27626-0622

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
OCEAN HILL I PROPERTY OWNERS ASSOCIATION, INC.**

Pursuant to §55A-10-05 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following Amended and Restated Articles of Incorporation for the purpose of amending, replacing and restating in their entirety those Articles of Incorporation filed with the North Carolina Secretary of State on April 11, 1990 and further recorded in Corporations Book 5, Page 232, Currituck County Registry.

I.  
NAME

The name of the Corporation is Ocean Hill I Property Owners Association, Inc. having a principal office mailing address of P.O. Box 323, Corolla, N.C. 27927 and a street address of 200 N. Water St., Ste. 2A, Elizabeth City, N.C. 27909.

II.  
PERIOD OF DURATION

The period of duration of the corporation shall be perpetual.

III.  
PURPOSE AND POWERS

The purposes for which this Corporation is organized are:

A. The operation and management of the residential development known as Section 1 of Ocean Hill Subdivision located in Currituck County, North Carolina, and to that end shall have the power and authority:

(1) To undertake the performance of, and carry out the acts and duties incident to the administration of the operation and management of Section 1 Ocean Hill Subdivision in accordance with the terms, provisions, conditions and authorizations contained in these Articles and in the Amended and Restated Declaration of Restrictive Covenants of Section 1 Ocean Hill Subdivision (hereinafter "Declaration"), as same may be modified and/or supplemented from time to time, which Declaration is or will be recorded in the Public Records of Currituck County, North Carolina.

IX.

The date of adoption of this amendment is October 7, 2007.

X.

The amendment was approved by the members as required by Chapter 55A of the North Carolina General Statutes.

IN WITNESS WHEREOF, I have hereunto set my hand and seal,  
this 16<sup>th</sup> day of October, 2007.

OCEAN HILL I PROPERTY OWNERS  
ASSOCIATION, INC.

By: Bonny McCarthy (SEAL)  
Bonny McCarthy, President

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(2) To make, establish and enforce reasonable rules and regulations governing the use of the Community Use Areas of Section 1 Ocean Hill Subdivision, land and other real and personal property which may be owned by the Association itself.

(3) To make, levy and collect assessments against lot owners to provide the funds to pay for common expenses of the Association as provided in the aforementioned Declaration and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association; said assessments being used exclusively to promote the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the common use areas, including but not limited to the cost of repair, replacement and additions thereof, the cost of labor, equipment, materials, management, and supervision thereof, the maintenance of insurance in accordance with the Bylaws, including the employment of attorneys to represent the Association when necessary and for such other needs as may arise;

(4) To protect, maintain, repair, replace and operate any properties, community use areas, and specifically the roads and streets in Ocean Hill, Section 1 Subdivision for which the Association is responsible;

(5) To enforce by any legal means, the provisions of the aforementioned Declaration as same may be amended or supplemented from time to time, the Bylaws of the Association and any rules and regulations for the use of the Association property.

(7) To borrow monies and execute promissory notes in order to support the operations of the Association.

B. The Association shall have all of the common law and statutory powers of a non-profit corporation organized under Chapter 55A of the North Carolina General Statutes and also those powers as set out in the Declaration and all powers reasonably necessary to implement the purposes of the Association.

#### IV. MEMBERSHIP

A. Membership of Ocean Hill I Property Owners Association, Inc. shall consist of the owners of lots in Section 1 Ocean Hill Subdivision, their spouse, heirs or assigns.

Membership shall be established by the acquisition of fee simple title to a lot in Section 1 Ocean Hill Subdivision whether by conveyance, devise or judicial decree. A new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the previous person or entity as to such designated lot shall be terminated. When requested by the Association each new owner shall deliver to the Association a true copy of such deed or instrument of acquisition of title.

B. The share of member in the funds and assets of the corporation and membership in the corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a lot in Section 1 Ocean Hill Subdivision.

C. There shall be one class of voting membership in Ocean Hill I Property Owners Association, Inc. which shall consist of all Owners, with the exception of the Association, and shall be entitled to one (1) vote for each lot owned as long as they are members in good standing. Members in good standing are those members whose lots are current in payment of assessments. When more than one person holds an interest in any lot, all such persons shall be members. The single vote for each such lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any one lot.

V.  
DIRECTORS

A. The number of Directors and the method of election of the Directors shall be fixed by the Bylaws; however, the number of Directors shall not be less than five nor more than nine. Directors shall be elected at large from the membership.

B. The Directors constituting the Board of Directors and their names and addresses, who are to act in the capacity of Directors until the selection of their successors, are as follows:

Bonny McCarthy	P.O. Box 248, Corolla, NC 27927
Edward Cornet	P.O. Box 129, Corolla, NC 27927
Joseph Ondrejko	3011 Rayjohn Lane, Oakhill, VA 20171
Karen Ish	112 Teal Drive, Currituck, NC 27929
Brad Sharp	5547 Forest Knoll, Dublin, OH 43017
Trudi Mehrhof	1508 Grove Avenue, Richmond, VA 23220
Patrick Becker	5212 Devonshire, Richmond, VA 23225

C. The election for Directors shall take place at a semiannual meeting of the membership as provided in the Bylaws.

D. Directors shall be protected by liability insurance held by the corporation and shall not be liable for their good faith actions in the interests of the Association made as members of the Board.

VI.  
REGISTERED OFFICE, REGISTERED AGENT

The address of the registered office of the corporation is 200 N. Water Street, Suite 2A, Elizabeth City, Pasquotank County, North Carolina 27909 and the name of the registered agent at such address is Thomas P. Nash, IV.

VII.  
TAX STATUS

The Corporation shall have all the powers granted non-profit corporations under the laws of the State of North Carolina. Notwithstanding any other provision of these Articles, this Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 582 of the Internal Revenue Code. No part of the net earnings of the Corporation shall inure to the benefit of its individual members, directors, officers or other persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes of the Corporation.

Article VII.  
DISSOLUTION

Dissolution of the Association would be in accordance the NC Statute 55A provisions governing non-profit corporations.